

Summit I Condominiums
Balance Sheet
As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
Capital - Idaho First - 8741	20,850.74
Checking - Idaho First - 6687	116,697.99
Total Checking/Savings	137,548.73
Accounts Receivable	
Accounts Receivable	32,232.08
Total Accounts Receivable	32,232.08
Other Current Assets	
Prepaid Expense	3,125.77
Total Other Current Assets	3,125.77
Total Current Assets	172,906.58
Other Assets	
Due from Operating Fund	48,019.06
Total Other Assets	48,019.06
TOTAL ASSETS	220,925.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue - CR	710,850.59
Deferred Roof Assessment	83,882.12
Due to Capital Reserve Fund	48,019.06
Income Tax Payable	10,977.00
Total Other Current Liabilities	853,728.77
Total Current Liabilities	853,728.77
Total Liabilities	853,728.77
Equity	
Members' Equity - CR	105,782.45
Members' Equity - OP	106,632.10
Opening Bal Equity	655.55
Opening Balance Equity	74,234.24
Retained Earnings	-126,871.14
Net Income	-793,236.33
Total Equity	-632,803.13
TOTAL LIABILITIES & EQUITY	220,925.64

Summit I Condominiums
Profit & Loss
 May 2024 through February 2025

	May '24 - Feb 25
Ordinary Income/Expense	
Income	
Quarterly Dues	304,313.76
Late Fee	15.00
Finance Charges	30.40
Interest Earned	3.49
Total Income	304,362.65
Gross Profit	304,362.65
Expense	
Administrative	
Accounting	1,100.00
Legal	5,037.97
Office Supplies	18,582.50
Property Management	10,365.18
Total Administrative	35,085.65
Common Area	
Furnace Inspections	3,650.10
Carpet Cleaning	1,004.06
Chimney Inspection	1,312.00
General Maintenance	11,340.82
Hallway Cleaning	1,440.00
Light Checks	841.00
Plumbing Repairs	3,085.79
Total Common Area	22,673.77
Elevator Maintenance	
Certificates	250.00
Service Contract	7,797.22
Total Elevator Maintenance	8,047.22
Insurance and Taxes	
Insurance	188,940.20
Insurance Claim 2810 Contractor	48,135.83
State Taxes	1,976.45
Insurance and Taxes - Other	25,253.25
Total Insurance and Taxes	264,305.73
Landscaping	
Fall Shutdown	1,250.00
Flowers & Shrubs	1,992.50
Irrigation Expense	1,882.50
Landscaping - Other	26,121.86
Total Landscaping	31,246.86
Repairs and Maintenance	
Cold Temp Monitor	1,116.00
Fire Alarm Misc.	622.76
Fire Extinguishers & Inspection	1,115.00
Jacuzzi Maintenance	3,602.04
Jacuzzi Supplies	10.81
Water Leak in Parking/Storage	1,075.00
Window Washing	4,400.00
Repairs and Maintenance - Other	698.93
Total Repairs and Maintenance	12,640.54

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Snow Removal	
Shovel & Blowers	1,472.50
Snow Plow	1,035.00
Stakes/Supplies	792.50
Total Snow Removal	3,300.00
Uncategorized Expense	9.00
Utilities	
Cable TV	14,085.90
Clear Creek Waste Removal	5,398.80
Trash/Recycling	6,230.50
Electric (common heat/light)	7,516.71
Gas (jacuzzi)	379.29
Telephone (elevators)	859.75
Water/Sewer	13,915.83
Irrigation Water	919.65
Total Utilities	49,306.43
Total Expense	426,615.20
Net Ordinary Income	-122,252.55
Other Income/Expense	
Other Income	
Capital Reserve Dues	50,000.00
Special Assessment 2024	269,774.10
Raymond James Interest	14,309.23
Interest	223.65
Total Other Income	334,306.98
Other Expense	
Capital Expenses	
Taxes	12,189.28
Capital - Staining Porject	992,105.88
Spa	995.60
Total Capital Expenses	1,005,290.76
Total Other Expense	1,005,290.76
Net Other Income	-670,983.78
Net Income	-793,236.33